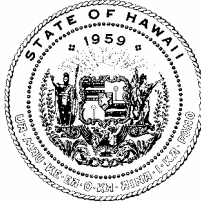


LINDA LINGLE
GOVERNOR

JAMES R. AIONA, JR.
LT. GOVERNOR



MARK E. RECKTENWALD
DIRECTOR

RYAN S. USHIJIMA
COMMISSIONER OF SECURITIES

STATE OF HAWAII
BUSINESS REGISTRATION DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
335 MERCHANT STREET, ROOM 203, HONOLULU, HAWAII 96813
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WWW.BUSINESSREGISTRATIONS.COM

MEMORANDUM

TO: Hawaii Broker-Dealer Applicants

FROM: Henry K. Tanji
Securities Compliance Specialist

RE: Hawaii Broker-Dealer Registration

In order to register a broker-dealer in Hawaii, we shall require the completion of the following:

1. Filing Fee – Two hundred dollars (\$200.00). The filing fee may be paid through the CRD or directly to the State.
2. Form BD – Submit a complete form BD.
3. Qualifying individual – In order to be eligible as a dealer in this State, the applicant shall have an officer or employee who has had at least one year of full-time experience as a securities salesperson or registered representative. No other type of securities experience shall be accepted.

Provide the name and CRD number of the individual, the name of the firm at which the experience was obtained, and the dates of employment.

4. Financial Statements – Submit the applicant's most recent audited fiscal year end financial statement and a current, verified month end statement dated within thirty (30) days of the filing date. The month end financial statement shall be verified and signed by an officer and notarized.

All broker-dealer applicants shall complete the preceding broker-dealer registration materials. All forms shall be completely and correctly executed. Failure to complete any of the preceding shall result in the delay of the broker-dealer's registration in the State. Applicants will be notified in writing of any deficiencies in their applications. When an application is approved the CRD status will be updated.